



THE SKYLINE REPORT

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Center for Business
and Economic Research

Second Half of 2012

February 2013

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Multifamily Real Estate Market Summary for Benton and Washington Counties

This report is the twenty-seventh edition of the Skyline Report for Benton and Washington Counties—Multifamily Real Estate Market Analysis. Researchers at the Center for Business and Economic Research in the Sam M. Walton College of Business at the University of Arkansas produce the Skyline Report to provide timely statistical analysis of the Northwest Arkansas multifamily real estate market. This study is a companion piece to the semiannual single-family residential and commercial Skyline Reports. As the population of the region grows, there is increased demand for all types of housing. Understanding the supply of multifamily housing opportunities is critical in order to clearly understand the overall residential market. There is a complex dynamic between multifamily housing, residential rental housing, and residential home ownership that is being influenced by several factors including: quantity of multifamily supply, quantity of rental housing, interest rates, underwriting standards, and unemployment rates, among others. The information contained in the following pages details the current condition of the multifamily market and sets the stage for future comparisons.

Highlights from the Second Half of 2012

- Vacancy rates for multifamily properties in Northwest Arkansas declined from their fourth quarter 2011 level of 6.1 percent to 4.3 percent in the fourth quarter of 2012. The fourth quarter 2012 Northwest Arkansas vacancy rate was the lowest since the first quarter of 2006.
- The Fayetteville multifamily vacancy rate decreased from 5.6 in the first half of 2012 to 4.6 percent in the second half of 2012, while Rogers had the lowest aggregate vacancy rate at 2.3 percent, down from 2.5 percent in the first half of 2012, and significantly down from 5.4 percent in second half of 2011.
- The Springdale and Bentonville multifamily vacancy rates declined significantly from 10.0 and 3.8 percent in the second half of 2011 to 5.5 and 2.4 percent in the second half of 2012, respectively.
- The average lease price per month for a multifamily property unit in Northwest Arkansas increased again, from \$538.21 in the first half of 2012 to \$543.06 in the second half 2012.
- The median monthly lease price for a multifamily property remained at \$495.00 in the second half of 2012.
- New projects with 1,947 rental units are currently under construction and projects with another 1,047 rental units are seeking approval in Fayetteville. This activity will add substantially to the current base of 13,993 units in the city.

Report Structure

The results of an in-depth data gathering process are presented and analyzed in this report. Data from three distinct sources were used to examine the characteristics of the Northwest Arkansas multifamily residential housing market. First, building permit data were examined to identify any multifamily units that were new to the market. Second, the databases from the Benton and Washington County Assessors' offices were searched to identify existing multifamily properties. Finally, a survey of the population of multifamily property managers was conducted in order to collect the characteristics of the Northwest Arkansas multifamily housing market.

The Skyline Report is structured in the following way. In the first section, a review of relevant economic statistics is presented to set a context for examining multifamily housing. In the section that follows the economic overview, regional comparisons are detailed. A short discussion about condominium market is shown second, followed by two tables with announcements of coming multifamily projects. A section on multifamily building permits issued in the last twelve months follows. Next, there is an analysis of the data obtained from the Benton and Washington County Assessors' offices. The total number and the square footage of the population multifamily properties in Northwest Arkansas are broken down by major city. Then, the coverage of the sample of Skyline Report survey respondents is discussed in relation to that population. Finally, vacancy rates, average and median unit sizes as well as average and median floor plan prices, all calculated from the survey sample, are presented on a regional basis.

The report then turns to a more detailed city-by-city analysis. For this report, Bentonville, Fayetteville, Rogers, Siloam Springs, and Springdale were examined.

In order to collect this specific information about Northwest Arkansas multifamily residential properties, Center for Business and Economic Research staff surveyed the population of multifamily property managers. To identify potential respondents, databases from the Washington and Benton

County Assessors' offices were searched. Contact information was obtained where available and at least three phone contacts were attempted for each respondent. When no response was forthcoming, the properties were physically visited by a surveyor.



Economic Overview

As the twenty-seventh edition of the multifamily series of the Skyline Report, this study provides trend comparisons in vacancy rates, prices, unit sizes, and other multifamily property characteristics.

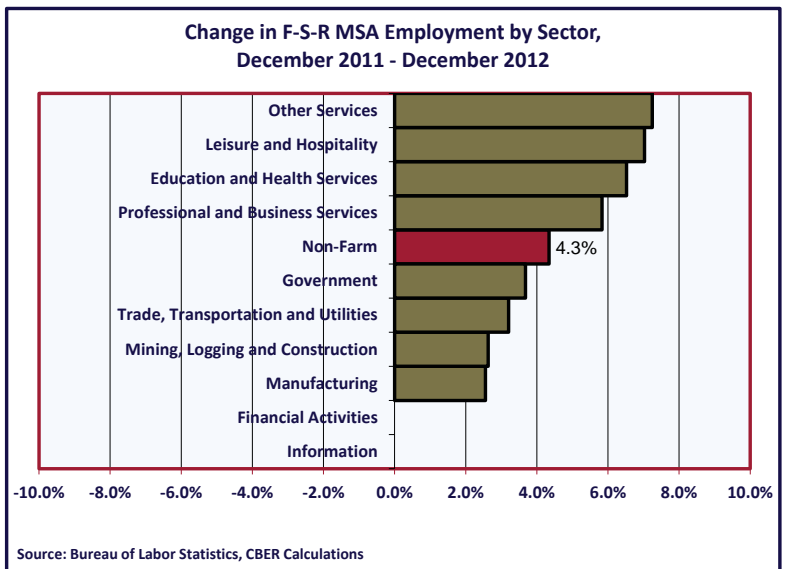
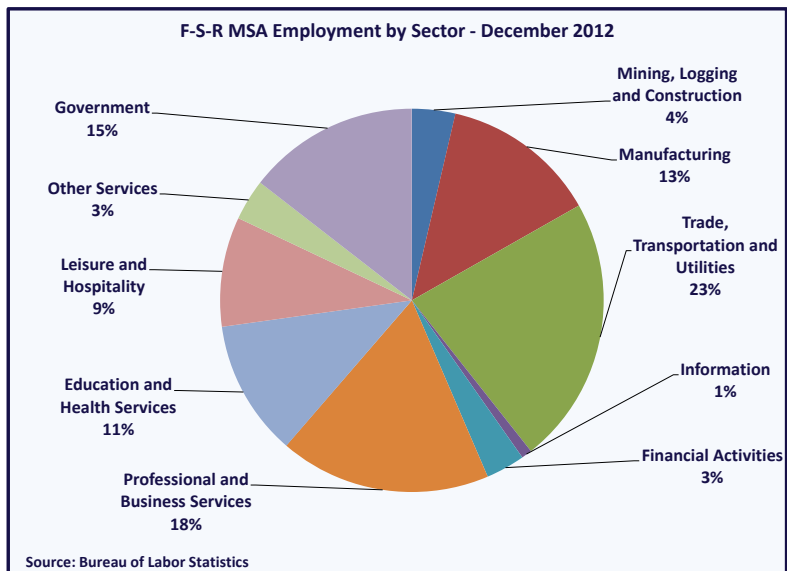
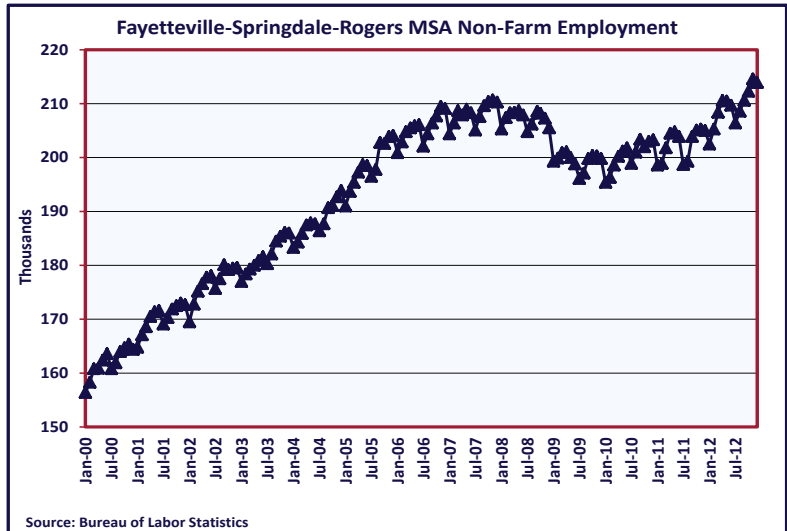
It is helpful to look at some key macro-economic statistics in order to get a sense of the Northwest Arkansas multifamily real estate market. The rate of activity in the Northwest Arkansas multifamily real estate market is dependent upon two general factors: those that are specific to the region and those that are national in nature. The following discussion highlights some of the statistics that indicate the direction of the macro economy.

Gross Domestic Product

In the fourth quarter of 2012 the overall real GDP growth rate was a negative 0.1 percent according to estimates released by the U.S. Department of Commerce's Bureau of Economic Analysis (BEA). The growth rate slowed from both a revised 3.1 percent in the third quarter of 2012, but increased from a revised 1.2 percent in the second quarter of 2012.

Employment

The Northwest Arkansas employment situation has been extremely important to the commercial real estate market. The most recent employment data shows that employment in the Northwest Arkansas region reached a high of 228,876 in June of 2012 before slipping in December 2012 to 223,228. According to the U.S. Bureau of Labor Statistics (BLS), the unemployment rate in Northwest Arkansas was at a preliminary seasonally non-adjusted 5.1 percent in December of 2012. This is 0.6 percentage points lower than in December of 2011 and 0.6 percentage points lower than in June of 2012. The unemployment rate in Northwest Arkansas continues to be lower than both the state (7.1 percent)



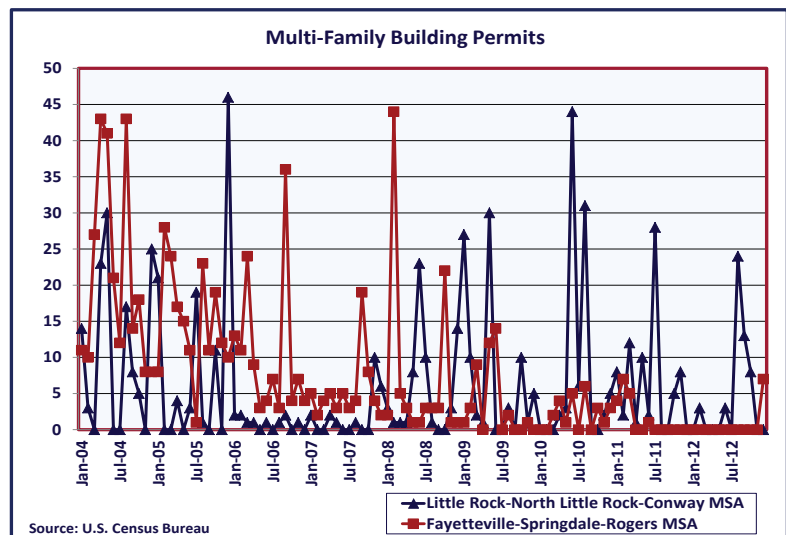
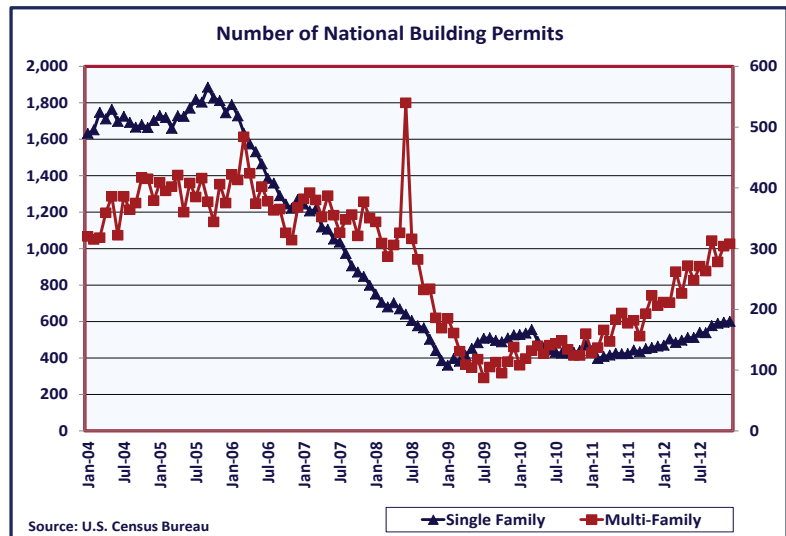
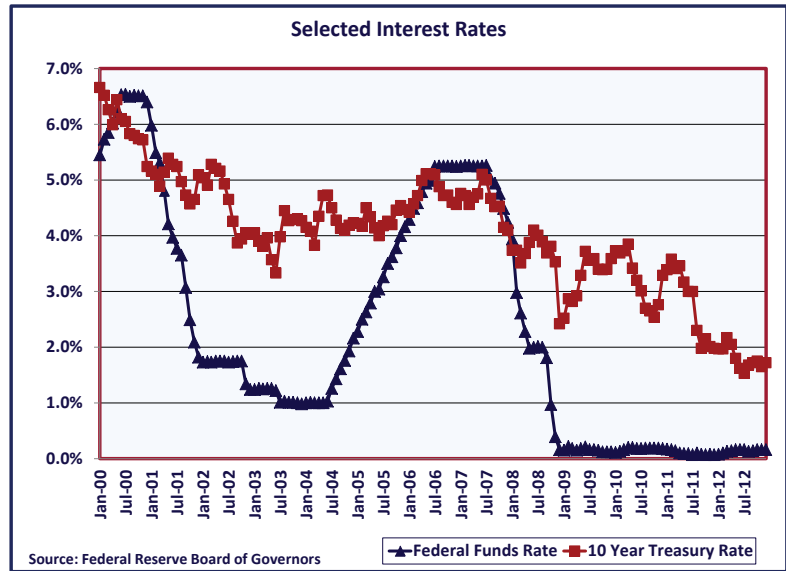
Economic Overview

and nation (7.6 percent) non-seasonally adjusted rates.

With the purpose of exploring more closely the composition of job growth in Northwest Arkansas, two additional figures are provided. The first shows the December 2012 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities have the largest share of employment (23 percent) in Northwest Arkansas followed by professional and business services (18 percent), government (15 percent), manufacturing (13 percent), education and health services (11 percent), and leisure and hospitality (9 percent). The second figure (on the next page) shows the annual percentage change in the MSA's employment by sector from December 2011 to December 2012. Total nonfarm employment increased by 4.3 percent during that time. Employment in other services, leisure and hospitality, education and health services, and professional and business services grew more quickly than 4.3 percent, while government, trade, transportation, and utilities, mining, logging, and construction, and manufacturing grew more slowly. Financial activities and information employment were flat over the year.

Interest Rates

The Federal Funds rate averaged 0.16 percent in December 2012. This was the same as in November 2012, and June 2012, but an increase from the 0.07 percent rate in December 2011. The ten year constant maturity Treasury bill had an interest rate of 1.72 percent in December 2012. This was higher than both the 1.62 percent rate in June 2012, but lower than the 1.98 percent rate in December 2011. Low short-term rates continue to cause the positive spread between the ten year rate and the fed rate. The Federal Reserve Open Market Committee has not indicated any changes in the current easy money policy of keeping interest rates low. FOMC projections for



Economic Overview

future inflation remain in the 1.5 to 2.0 percent range. The accompanying figure shows the Federal funds rate and the ten year Treasury bill rate since January 2000.

Consumer Price Index

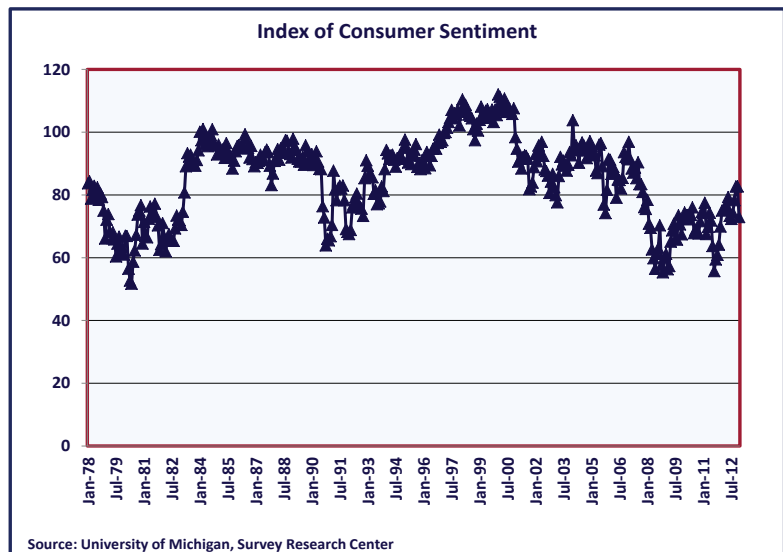
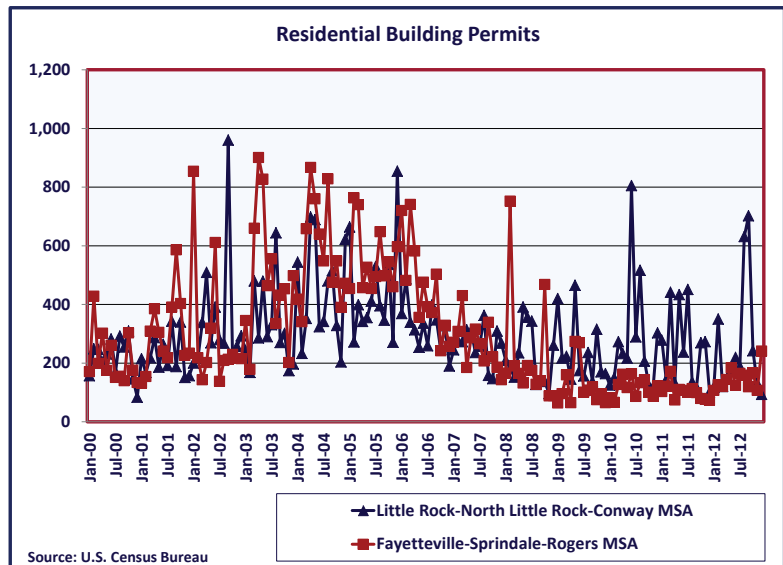
According to the BLS the seasonally adjusted Consumer Price Index for all Urban Consumers (CPI-U) declined 0.3 percent from November to December 2012. Over the last 12 months, the all items index increased 1.7 percent before seasonal adjustments. The food index increased in December 2012, with both food at home and food away from home ticking upwards, the same as in November. The energy index decreased for the third consecutive month in December. Gasoline decreased for the third consecutive month in December, while energy services increased in each of the past three months, as electricity increased in all three months but natural gas decreased in October but increased in November and December. The index for all items less food and energy increased 0.1 percent in December 2012, the same increase as in November, and increased by 1.9 percent for the previous 12 months.

Multifamily Building Permits

The U.S. Census Bureau estimates the issuance of building permits. The national level of building permits were a seasonally adjusted average rate (SAAR) of 308,000 in December 2012, an increase of 0.1 percent from the November 2012 rate of 304,000, but increases of 49.5 and 92.5 percent from December 2011 and December 2010, respectively. However, this is still 43.0 percent below the SAAR of 540,000 in June 2008.

Turning to the two major metropolitan areas in Arkansas, the Fayetteville-Springdale-Rogers (FSR) MSA and the Little Rock-North Little Rock (LR-NLR) MSA, patterns on a smaller scale

are apparent. The accompanying graphs show the number of multifamily building permits and total number of residential building permits issued in the two metro areas. In the past year there were 7 (all from December) newly issued multifamily building permits in the FSR MSA according to the Census Bureau. In the LR-NLR MSA during the same period there have been 51 multifamily building permits issued. With respect to the residential market the FSR MSA has been below the LR-NLR MSA for all but two (May and December 2012) of the past twelve months.



The University of Michigan produces the Consumer Sentiment Index. The Index of Consumer Sentiment fell to 72.9 in December of 2012 from 82.7 in November of 2012. The December 2012 number was an increase from the 69.9 in December of 2011.

Consumer Sentiment

Regional Overview

Regional Overview

While increased demand from population growth has driven the overall Northwest Arkansas multifamily market over the past decade, current building is being driven by expected growth in the University of Arkansas's student population, as well as the overall low vacancy rate in the region. Some multifamily builders feel that projects in a particular location or with special amenities that might appeal to students can also be successful by meeting the needs of the expanding University of Arkansas student population, as well as taking tenants from older complexes. The newer student housing complexes are not geared to be highly competitive in terms of pricing.

Multifamily housing serves multiple purposes in Northwest Arkansas. In Fayetteville, home of the University of Arkansas, the state's flagship institution of higher education, much of the supply of multifamily housing is designed to serve the increasing and ever-changing student population. In addition to providing student housing, multifamily properties also act



as low-income housing for those whose financial status and credit ratings are not sufficient to purchase a single-family home, or for those who are still choosing to not purchase single family residences, even if they could do so. However, the affordability of home ownership has continued to increase due to the declines in home prices and interest rates remaining at historically low levels. Coupled with increases in affordable single family rental housing, this may cause a decline in the demand for multifamily housing.

Multifamily properties also serve as transitional housing for those who are between single family residences, though in the current economy that is probably less significant, or for those who are unlikely to remain in a particular location long enough to make the purchase of a house economically sensible. The continued growth in the number of executive suites in Northwest Arkansas remains a testament to demand driven by transitional demand. Additionally, in Rogers and Bentonville, a number of upscale properties with monthly leases comparable to, and even exceeding monthly mortgage payments are in the market. These properties are designed to provide easy accessibility to the commercial districts of the cities and to appeal to tenants looking to eliminate property maintenance responsibilities. These upscale properties pushed up average rents, but have leased strongly and no longer negatively impact vacancy rates.

Condominium Market

The growth in the condominium market in Northwest Arkansas continued to slow in the past six months. Only a few small condominium projects have been completed during this time period. Additionally, the pipeline of coming condominiums has shrunk tremendously, as projects have been cancelled due to lack of demand and

financing issues. Springdale has a single announced condominium project. Also, there is more leasing and lease-to-buy in existing condominium projects as well.

The associated table gives some information about announced condominium projects. The information gathered shows that the remaining condominium project in Springdale is selling at \$223 per square foot, and has 25 units between 1,100 and 1,200 square feet in size.

Announced projects from previous quarters, which were indicated as being indefinitely postponed, are not included in the report. If and when these projects are viable, they will be included in the announced projects tables

Announced Other Projects

The business press was examined to formulate the attached table of announced new projects. These projects are in addition to projects with building permits that are mentioned below and should be considered jointly with the building permit information in order to get a firm picture about the supply that is coming onto the market. In addition the University of Arkansas is currently adding close to 600 beds, and is considering projects that could add close to another 400 beds as early as 2015.

The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months. Six of the projects are located in Fayetteville, one in Rogers and one in Bentonville. Only one project with a value less than a million dollars was permitted in Fayetteville during this period; however, 32 other permits were issued for projects totaling \$111,424,142.00. Bentonville had 7 permits issued totaling more than \$6.1 million and Rogers had three permits totaling \$861,200.

Announced Projects and Permits

Announced Condominium Projects

Complex Name	City	Number of Units	Unit Square Footage	Price per Square Foot
Waterfront at Harber Meadows	Springdale	25	1,100-1,200	\$223

Announcements of Other New Projects

Complex Name	Developer	Construction Costs	Number of Units	City
Copperstone Apartments Phase II	Lindsey Development Co.		96	Bentonville
Elm Tree Place			8-12	Bentonville
Behind Red Roof Inn	Bahkta and Dill Families		600	Fayetteville
College Avenue Townhomes	Pierce Properties	\$2,107,471	39	Fayetteville
Eco Downtown	MC3 Multifamily		250 (559 beds)	Fayetteville
Links at Fayetteville II	Jim Lindsey	\$48,900,000	600	Fayetteville
Oakbrooke	Tracy Hoskins		37	Fayetteville
Center Street Apartments	MC3 Multifamily		175 (447 beds)	Fayetteville
Sterling Frisco	MC3 Multifamily		182 (637 beds)	Fayetteville
The Domain	Asset Campus Housing		224 (654 Beds)	Fayetteville
The Vue	Park Green Properties and University Student Living		180 (656 Beds)	Fayetteville
Winkler Apartments	Steve Winkler		12	Fayetteville

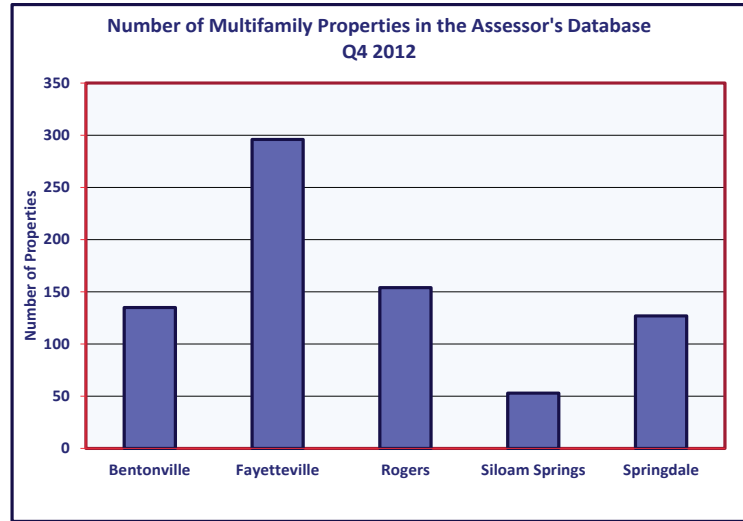
Multifamily Residence Building Permits January 1, 2012 - December 31, 2012

Date	Complex or Developer	Number of Permits	Total Value of Permits	City
1/17/2012	Meadows Apartments	3	\$861,200	Rogers
2/14/2012	The Grove	9	\$28,315,241	Fayetteville
7/16/2012	The Domain	8	\$31,740,275	Fayetteville
7/26/2012	Sterling Frisco	2	\$7,427,528	Fayetteville
9/7/2012	The Vue	10	\$38,901,924	Fayetteville
11/13/2012	Nantucket Apartments	3	\$4,180,175	Fayetteville
12/19/2012	Berry Flats	1	\$858,999	Fayetteville
12/26/2012	Copperstone	7	\$6,111,504	Bentonville
	Total	43	\$118,396,846	

Multifamily Properties

Building permits give a good indication of the types and amounts of space that will become available on the market in the near future. However, to understand the existing inventory of multifamily properties, the Center for Business and Economic Research staff examined the property tax databases from the offices of the Benton and Washington County assessors. From those databases, parcels that were classified as multifamily residential were identified and then results were aggregated by complex to avoid double counting. Unfortunately, the databases do not include any measure of the number of units associated with a particular property, but rather the total square feet of any buildings on the parcels is provided. The number of properties by city and the total square feet of multifamily residential space are provided in the accompanying table.

The survey sample database search shows Fayetteville with the most multifamily properties in Northwest Arkansas with 296, totaling almost 5.7 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest were Rogers, Springdale, Bentonville, and Siloam Springs. The total number of multifamily properties in these cities in the



fourth quarter of 2012 was 765 with a total size of more than 18.8 million square feet.

The Center for Business and Economic Research staff attempted to obtain additional information about each of the multifamily residential properties in these five cities. A survey instrument was developed to ascertain the number of units in each property, the number of units currently available for lease, the types of different floor plans, the prices of different floor plans, lease durations, and the amenities associated with each property. An online data collection tool was used to streamline

the process and to make responding more convenient for apartment managers. The results from this surveying effort comprise the remainder of this report. In the fourth quarter of 2012, information was collected on 92.8 percent of the existing square footage of multifamily properties, up from the 87.0 percent in the second quarter of 2012.

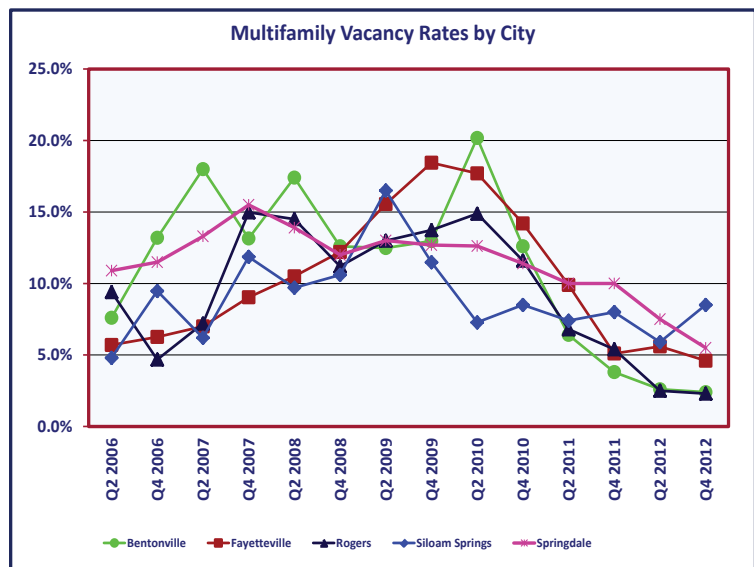
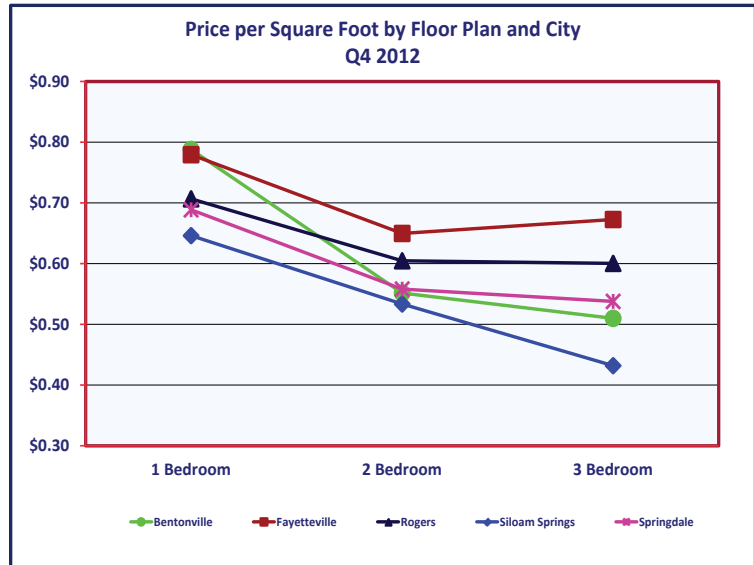
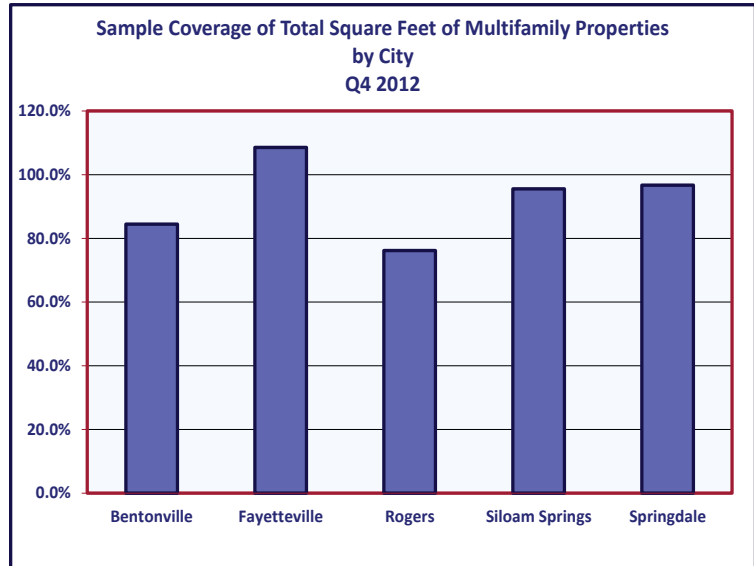
In the analysis that follows, it is important to remember that the survey sample disproportionately measures large properties with many units, rather than small multifamily properties. In as much as the large proper-

Total Inventory of Multifamily Properties and Sample Coverage Second Half of 2012

City	Number of Multifamily Properties in County Assessor Databases	Total Square Feet of Multifamily Properties in County Assessor Databases	Number of Multifamily Properties in Sample	Total Square Feet of Multifamily Properties in Sample	Percent Coverage of Total Square Feet
Bentonville	135	3,743,918	124	3,162,174	84.5%
Fayetteville	296	5,697,933	316	6,185,209	108.6%
Rogers	154	4,606,980	93	3,509,439	76.2%
Siloam Springs	53	692,037	48	661,200	95.5%
Springdale	127	4,095,501	98	3,960,617	96.7%
Northwest Arkansas	765	18,836,369	679	17,478,639	92.8%

Multifamily Properties

ties drive the market for multifamily housing, extrapolating the results to the entire population is entirely reasonable. Within the fourth quarter 2012 survey sample, there were 29,495 total units in 680 multifamily residential properties. These properties had a combined vacancy rate of 4.3 percent, down from 5.1 percent in the second quarter of 2012. The highest vacancy rate was in Siloam Springs at 8.5 percent and the lowest vacancy rate was in Rogers at 2.3 percent. In the fourth quarter of 2012, Fayetteville had a vacancy rate of 4.6 percent, while Bentonville and Siloam Springs had vacancy rates of 2.4 and 8.5 percent, respectively. Within the sample, the average lease price per month in Northwest Arkansas was \$543.06, up slightly from \$538.21 in the second quarter of 2012. Meanwhile, the average square footage went up slightly from 841 to 843 square feet. The median lease price remained the same at \$495, and the median size of a unit continued to be 800 square feet in the fourth quarter. The average monthly price per square foot of a multifamily property was \$0.64, (the median remained at \$0.62). Examining the price and square footage by floor plan yields other statistics. On a price per square foot basis, the least expensive floor plans, on average, had three bedrooms at \$0.59 and two bedrooms at \$0.60 respectively. The most expensive floor plans, on average, were studio apartments at \$1.09 per square foot per month.



Multifamily Properties

Sample Vacancy Rates - Second Half of 2012

Market Area	Number of Complexes	Number of Units	Q4 2012 Vacancy Rate	Q2 2012 Vacancy Rate	Q4 2011 Vacancy Rate
Bentonville	124	3,993	2.4%	2.6%	3.8%
Fayetteville	316	13,993	4.6%	5.6%	5.1%
Rogers	93	4,275	2.3%	2.5%	5.4%
Siloam Springs	49	1,120	8.5%	5.9%	8.0%
Springdale	98	6,114	5.5%	7.5%	10.0%
NWA	680	29,495	4.3%	5.1%	6.1%

Average Size and Price by Floor Plan Second Half of 2012

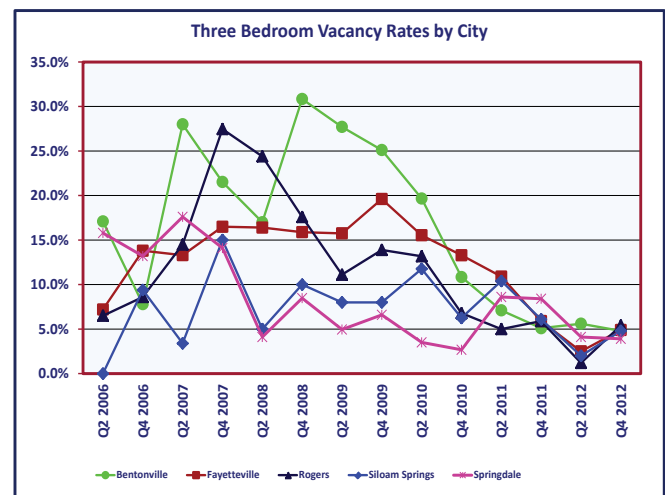
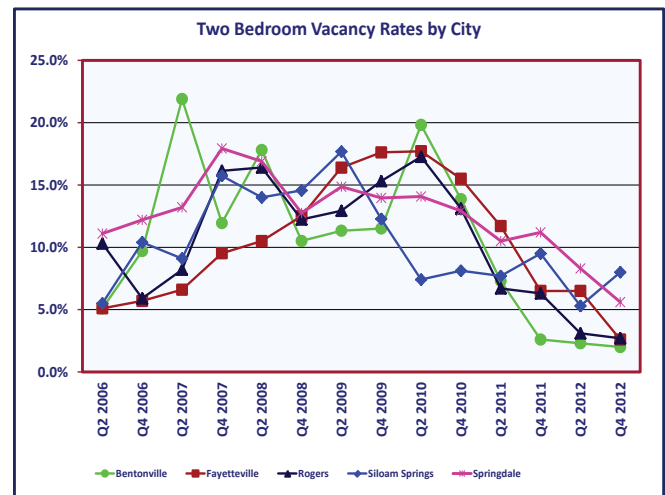
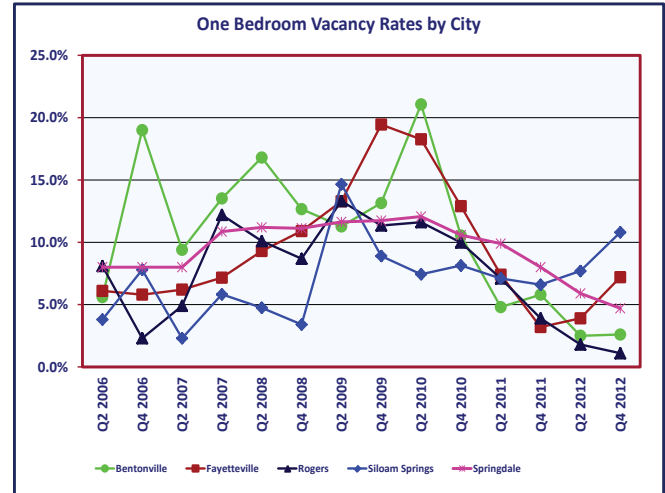
Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	416	\$452.96	\$1.09
1 Bedroom	614	\$459.97	\$0.75
2 Bedroom	910	\$546.48	\$0.60
3 Bedroom	1,247	\$738.28	\$0.59
4 Bedroom	1,313	\$858.09	\$0.65
NWA	843	\$543.06	\$0.64

Median Size and Price by Floor Plan Second Half of 2012

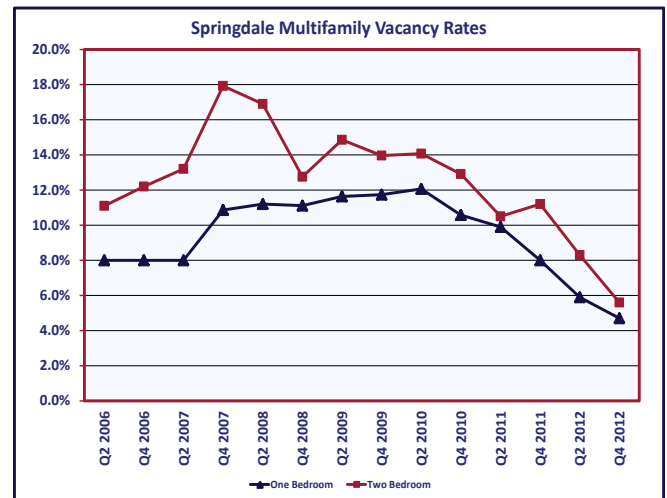
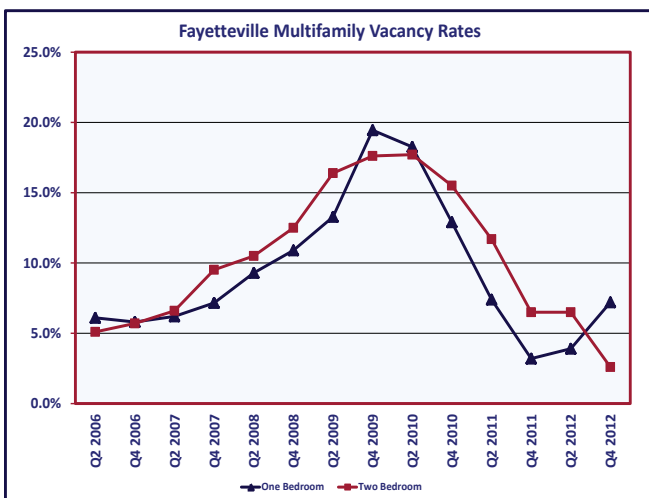
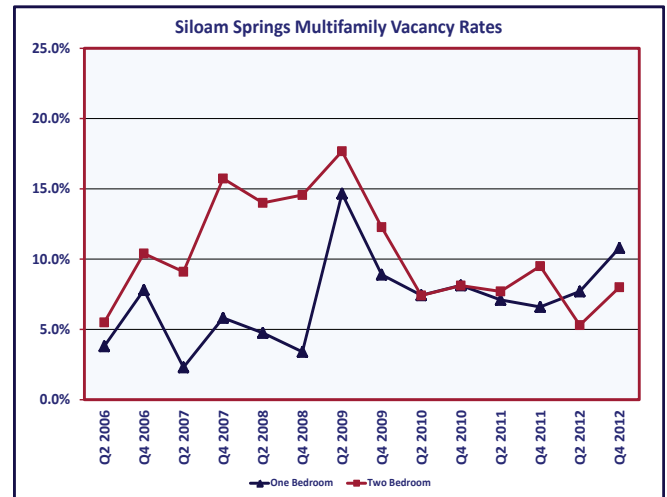
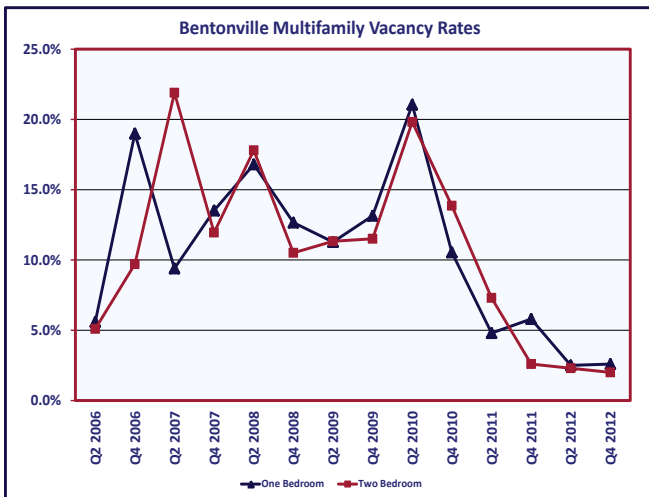
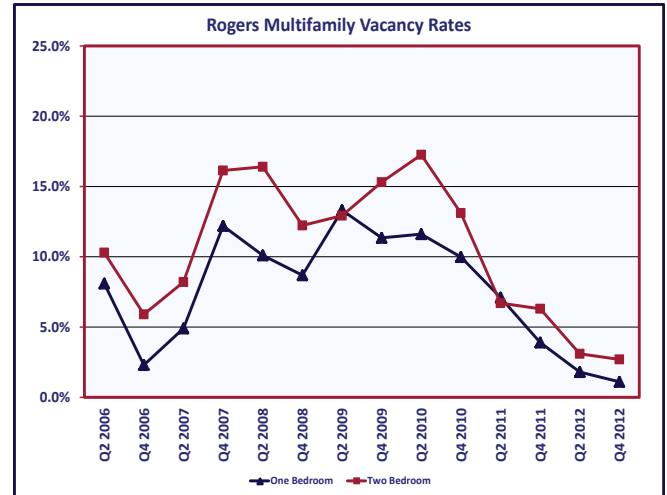
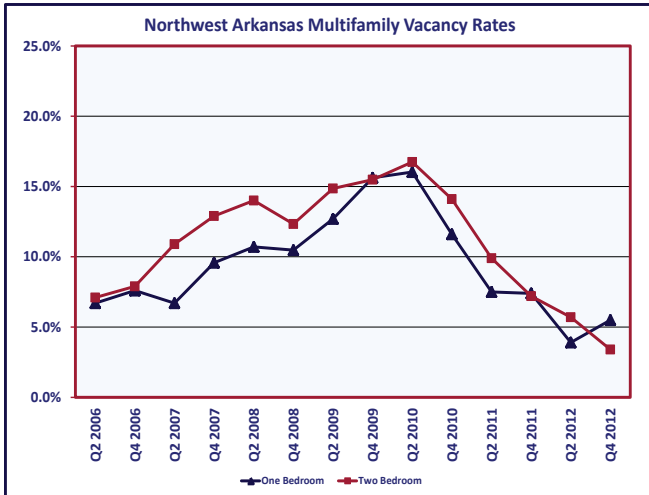
Floor Plan	Median Square Feet	Median Price per Month	Median Price per Square Foot
Studio	400	\$350.00	\$0.88
1 Bedroom	600	\$400.00	\$0.67
2 Bedroom	889	\$520.00	\$0.58
3 Bedroom	1,246	\$650.00	\$0.52
4 Bedroom	1,255	\$800.00	\$0.64
NWA	800	\$495.00	\$0.62

Vacancy Rates by Floor Plan Second Half of 2012

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	2.6%	2.0%	4.8%
Fayetteville	7.2%	2.6%	4.9%
Rogers	1.1%	2.6%	4.9%
Sil. Springs	10.8%	8.0%	4.8%
Springdale	4.7%	5.6%	3.9%
NWA	5.5%	3.4%	4.6%



Multifamily Properties

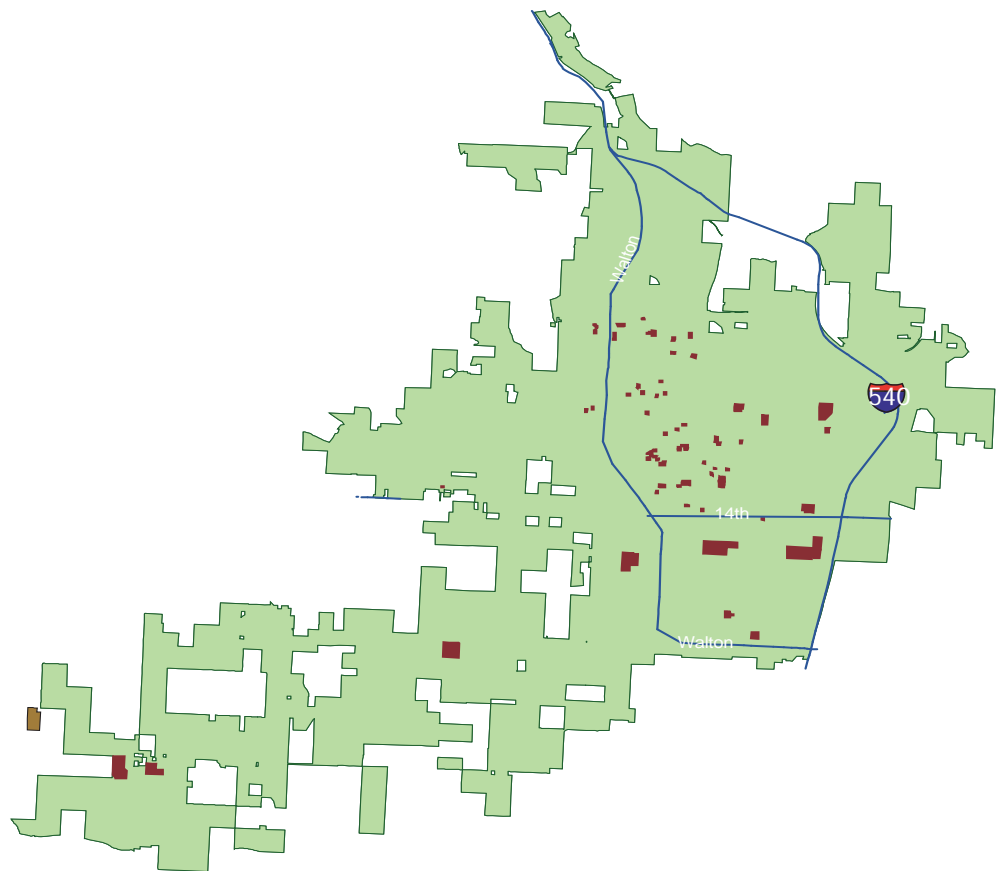


Bentonville

- The database from the office of the Benton County Assessor contained 135 multifamily properties in Bentonville in the fourth quarter of 2012. These properties comprised 3,743,918 square feet.
- The 125 Bentonville Skyline Report survey respondents accounted for 84.5 percent of the square footage of all of the multifamily properties in the city.
- In the 3,993 units that were reported by Skyline Report survey respondents; there was a 2.4 percent vacancy rate, down from 2.6 percent in the second quarter of 2012.
- The average lease rate of all units in Bentonville increased to \$524.22, and the average size of a unit remained the same at 891 square feet. The average price per square foot remained at \$0.59.
- The monthly leases for Bentonville multifamily properties averaged between \$0.37 per square foot for a four bedroom apartment to \$1.00 per square foot for a studio apartment.
- Most Bentonville multifamily properties required either 6-month or 12-month leases, while month-to-month options were available at some properties.

Average Unit Size and Price by Floor Plan Second Half of 2012

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	330	\$330.00	\$1.00
1 Bedroom	618	\$487.02	\$0.79
2 Bedroom	933	\$514.54	\$0.55
3 Bedroom	1,294	\$659.70	\$0.51
4 Bedroom	1,366	\$500.00	\$0.37
Bentonville	891	\$524.22	\$0.59

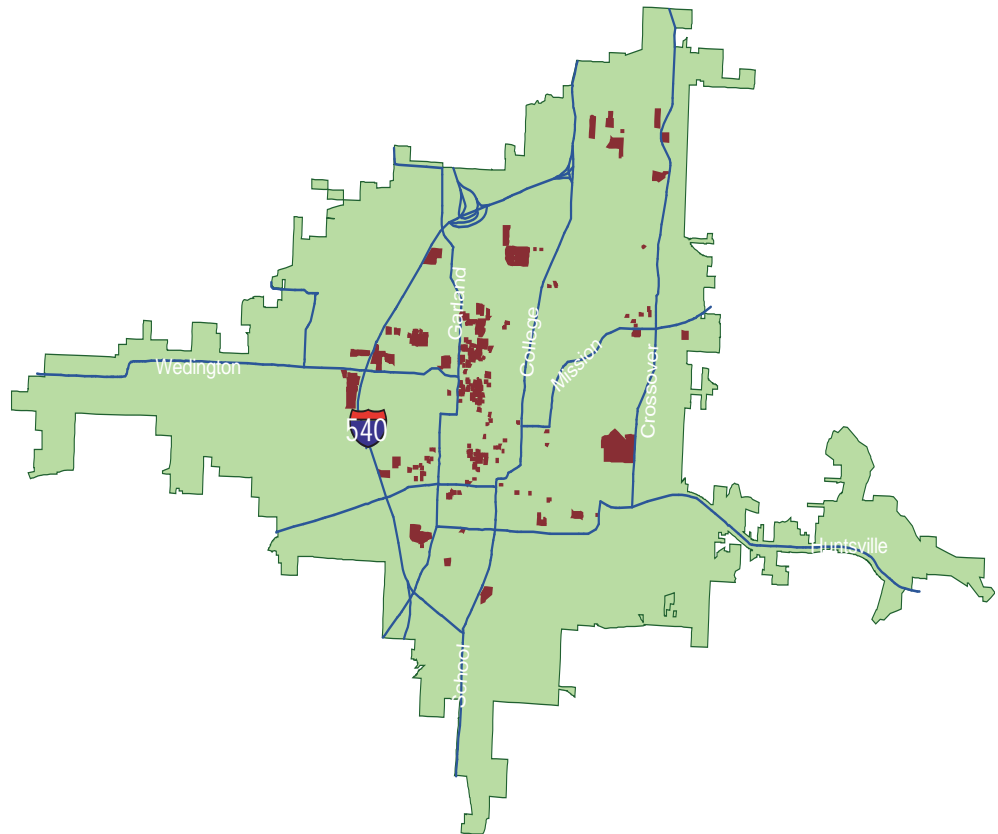


Fayetteville

- In the database from the office of the Washington County Assessor, there were 296 multifamily properties in Fayetteville in the fourth quarter of 2012. These properties comprised 5,697,933 square feet.
- The 316 Fayetteville Skyline Report survey respondents accounted for about 108.6 percent of the square footage of all of the reported multifamily properties in the city.
- In the 13,993 units that were reported by Skyline Report survey respondents, there was a 4.6 percent vacancy rate in the fourth quarter, down from a second quarter 2012 rate of 5.6 percent.
- The lease rate of all units in Fayetteville increased to \$572.01, and the average size of a unit increased to 817 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.65 per square foot for a two bedroom apartment to \$0.94 per square foot for a four bedroom apartment.
- Fayetteville had multifamily properties with many different floor plans, from studio to four bedroom properties with many configurations of baths.
- Fayetteville multifamily properties had a wide variety of lease durations from month-to-month all the way through 12-month leases.

Average Unit Size and Price by Floor Plan Second Half of 2012

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	420	\$388.33	\$0.92
1 Bedroom	615	\$479.40	\$0.78
2 Bedroom	900	\$584.71	\$0.65
3 Bedroom	1,223	\$822.55	\$0.67
4 Bedroom	899	\$846.43	\$0.94
Fayetteville	817	\$572.01	\$0.70

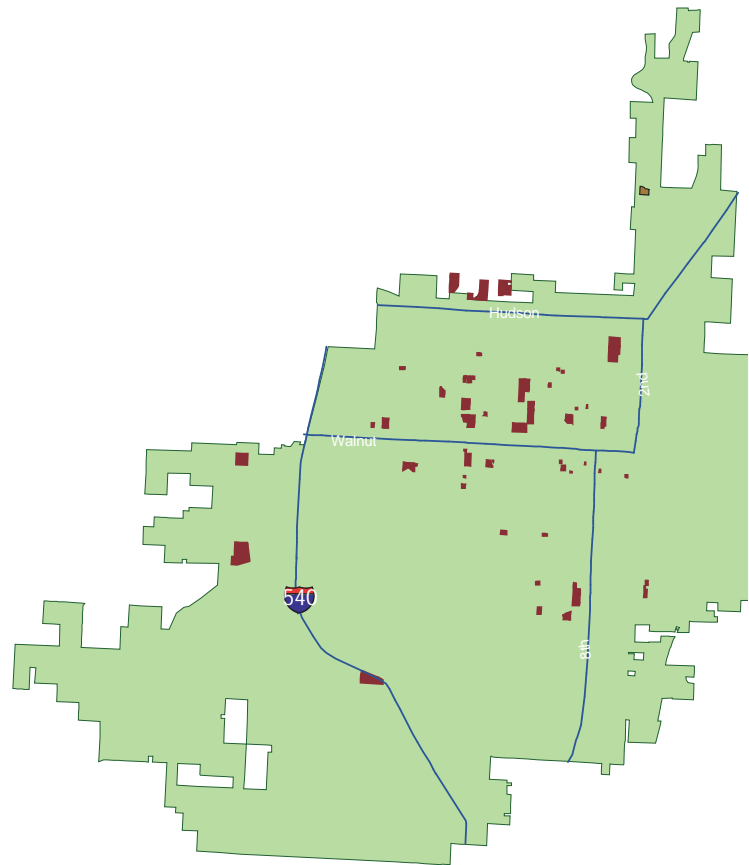


Rogers

- The Benton County Assessor's database had 154 multifamily properties in Rogers in the fourth quarter of 2012. These properties comprised 4,606,980 square feet.
- The 93 Rogers Skyline Report survey respondents accounted for 76.2 percent of the square footage of all of the multifamily properties in the city.
- In the 4,275 units that were reported by Skyline Report survey respondents, there was a 2.3 percent vacancy rate in the fourth quarter of 2012, down from 2.5 percent in the second quarter of 2012.
- The average price of all units in Rogers decreased to \$586.31, while the average size of a unit remained at 920 square feet.
- The monthly leases for Rogers's multifamily properties averaged between \$0.47 per square foot for a four bedroom apartment to \$5.34 per square foot for a studio.
- Most Rogers multifamily properties required either 6-month or 12-month leases, although some month-to-month leases were available..

Average Unit Size and Price by Floor Plan Second Half of 2012

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	510	\$2,725.00	\$5.34
1 Bedroom	670	\$473.51	\$0.71
2 Bedroom	937	\$566.60	\$0.60
3 Bedroom	1,244	\$746.80	\$0.60
4 Bedroom	3,000	\$1,400.00	\$0.47
Rogers	920	\$586.31	\$0.64

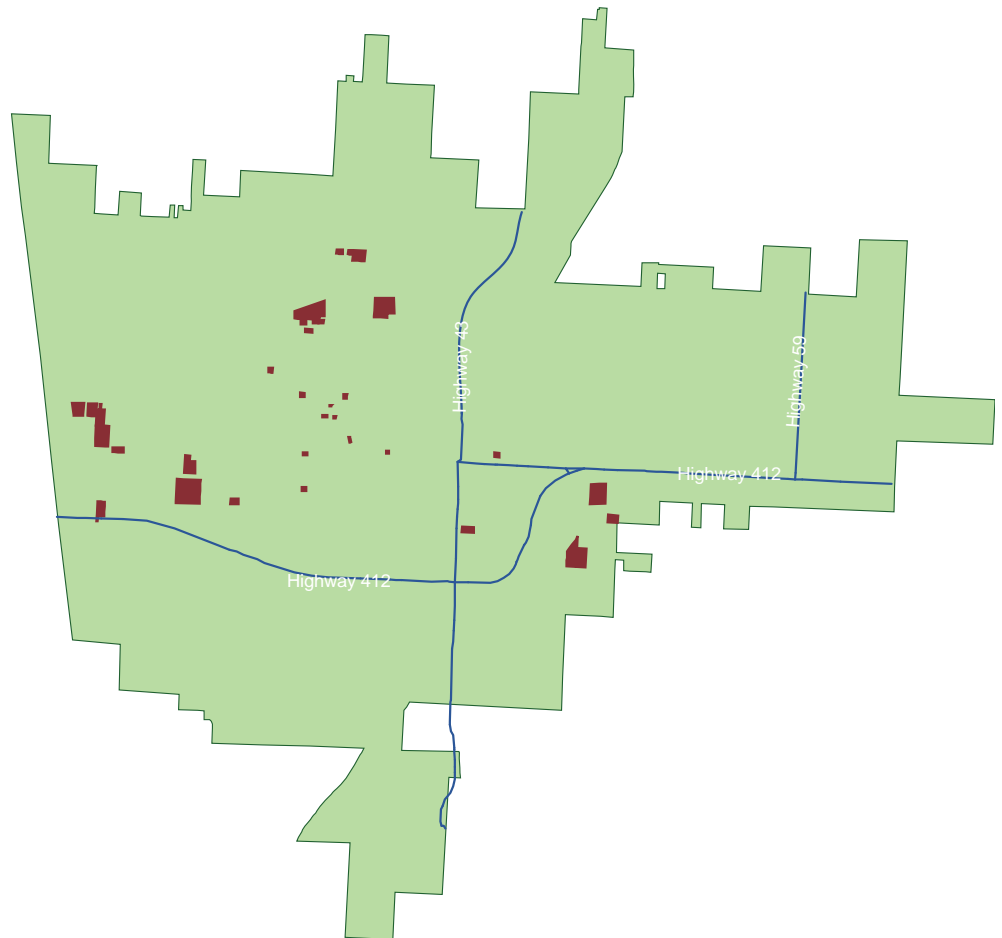


Siloam Springs

- In the database from the office of the Benton County Assessor, there were 53 multifamily properties in Siloam Springs in the second quarter of 2012. These properties comprised 692,037 square feet.
- The 49 Siloam Springs Skyline Report survey respondents accounted for 95.5 percent of the square footage of all of the multifamily properties in the city.
- In the 1,120 units that were reported by Skyline Report survey respondents, there was an 8.5 percent vacancy rate, up from the 5.9 percent vacancy rate in the second quarter of 2012, and higher than the 8.0 percent rate in quarter four of 2011.
- The average price of all units in Siloam Springs increased to \$468.65, as the average size of a unit increased to 847 square feet
- The monthly leases for the Siloam Springs multifamily properties averaged between \$0.43 per square foot for a three bedroom apartment to \$0.88 per square foot for a studio apartment.
- Most Siloam Springs multifamily properties required 12-month leases, although some month-to-month leases were available.

Average Unit Size and Price by Floor Plan Second Half of 2012

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	390	\$341.60	\$0.88
1 Bedroom	581	\$375.37	\$0.65
2 Bedroom	902	\$481.24	\$0.53
3 Bedroom	1,403	\$605.83	\$0.43
4 Bedroom	1,210	\$764.00	\$0.63
Siloam Springs	847	\$468.65	\$0.55



Springdale

- In the database from the office of the Washington County Assessor, there were 127 multifamily properties in Springdale in the fourth quarter of 2012. These properties comprised 4,095,501 square feet.
- The 98 Springdale Skyline Report survey respondents accounted for 96.7 percent of the square footage of all of the multifamily properties in the city.
- In the 6,114 units that were reported by Skyline Report survey respondents there was a 5.5 percent vacancy rate, down from 7.5 percent in the second quarter of 2012.
- The average price of all units in Springdale went up slightly to \$470.71, while the average size of a unit was 783 square feet.
- The monthly leases for Springdale multifamily properties averaged between \$0.54 per square foot for three bedroom apartments to \$0.72 per square foot for a studio apartment.
- Most Springdale multifamily properties required either 6-month or 12-month leases, although some 3-month, 9-month, and month-to-month leases were available.

Average Unit Size and Price by Floor Plan Second Half of 2012

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	430	\$310.00	\$0.72
1 Bedroom	578	\$398.00	\$0.69
2 Bedroom	879	\$490.55	\$0.56
3 Bedroom	1,153	\$620.00	\$0.54
4 Bedroom	1,333	\$850.00	\$0.64
Springdale	783	\$470.71	\$0.60

